

CHAPTER 6 ELECTRONIC FILING OF DOCUMENTS

721—6.1(554) Electronic filing—definitions. In this chapter:

“Electronically filed document” means a financing statement, amendment, continuation statement, termination including a partial release, or assignment, filed pursuant to this chapter.

“Electronic filing” means the authorized electronic transmission of information required by the uniform commercial code and these rules, from a secured party to the secretary of state, for the filing in the office of the secretary of state of a financing statement, amendment, continuation statement, termination including a partial release, or assignment pursuant to Iowa Code section 554.9402, 554.9404, or 554.9405.

721—6.2(554) Electronic filing—authorized. A filing party may be authorized for electronic filing upon the written authorization of the secretary of state.

The secretary of state shall authorize a filing party for electronic filing if the filing party holds an account for the billing of fees by the agency, and if the agency determines, after appropriate testing in accordance with the agency’s specifications, that the agency is capable of receiving, indexing, and retrieving the data transmitted by the filing party. The secretary of state may suspend or revoke authorization for electronic filing when, in the secretary of state’s discretion, it is determined that a filing party’s transmissions are incompatible with the agency’s electronic filing system.

A request to be authorized for electronic filing shall be addressed to the Secretary of State, Business Services Division, Hoover State Office Building, Des Moines, Iowa 50319. Upon a request for authorization, the agency shall provide the filing party with necessary information on the record layout for the transmission, including record length, format, and other specifications necessary to test the filing party’s electronic filing capabilities.

721—6.3(554) Standard form. Except as otherwise provided in this rule, an electronically filed document is in standard form for the purpose of fees imposed under the uniform commercial code.

An electronically filed document is in nonstandard form if a description of collateral is required and the description exceeds 250 characters in length, exclusive of characters used as standard collateral codes.

721—6.4(554) Contents of transmissions. Each transmission of one or more documents for electronic filing shall include identification of the filing party in a form approved by the secretary of state and the filing party’s account number for the purpose of billing fees. Each electronically filed document shall be identified by a number assigned by the filing party in a form approved by the secretary of state. An electronically filed document that requires identification of a debtor shall contain the federal tax identification number or social security number of the debtor and shall indicate whether the debtor is an individual or an entity other than an individual. In addition, an electronically filed document shall contain all the information required by this rule.

6.4(1) An electronically filed original financing statement shall contain all the following information in designated, machine readable fields:

- a. The code “1”.
- b. The name of the debtor.
- c. The mailing address of the debtor.
- d. The signature of the debtor.
- e. The name of the secured party.
- f. An address of the secured party from which information concerning the security interest may be obtained.

g. A statement indicating the types, or describing the items, of collateral. An identification number or serial number of a piece of equipment or other collateral may be transmitted in a field designated for that purpose provided that a description of the equipment or other collateral is also transmitted in an associated field. The statement indicating the types of collateral may consist of one or more of the standard collateral codes adopted in rule 721—6.6(554).

The name and address of an assignee may be transmitted in an electronically filed original financing statement.

h. If applicable, an indication that the debtor is a transmitting utility, or that the financing statement relates to a lien, pledge, or security interest incident to bonds issued under Iowa Code chapter 419.

6.4(2) An electronically filed continuation statement shall contain all the following information in designated, machine readable fields:

- a.* The code “A”.
- b.* The name of the secured party of record.
- c.* The signature of the secured party of record.
- d.* The file number of the original financing statement.

6.4(3) An electronically filed partial release must contain all the following information in designated, machine readable fields:

- a.* The code “B”.
- b.* The file number of the original financing statement.
- c.* The name of the secured party of record.
- d.* The signature of the secured party of record.
- e.* A statement indicating the types, or describing the items, of collateral that remain secured under the security agreement. An identification number or serial number of a piece of equipment or other collateral may be transmitted in a field designated for that purpose provided that a description of the equipment or other collateral is also transmitted in an associated field. The statement indicating the types of collateral may consist of one or more of the standard collateral codes adopted in rule 721—6.6(554).

6.4(4) An electronically filed assignment shall contain all the following information in designated, machine readable fields:

- a.* The code “C”.
- b.* The name of the debtor.
- c.* The name of the secured party of record.
- d.* The signature of the secured party of record.
- e.* The file number of the original financing statement.
- f.* The date on which the original financing statement was filed.
- g.* A description of the collateral assigned. An identification number or serial number of a piece of equipment or other collateral may be transmitted in a field designated for that purpose provided that a description of the equipment or other collateral is also transmitted in an associated field. The statement indicating the types of collateral may consist of one or more of the standard collateral codes adopted in rule 721—6.6(554).

h. The name and address of the assignee.

i. An indication as to whether the assignment is a full or partial assignment of collateral described in the financing statement.

6.4(5) An electronically filed termination statement shall contain all the following information in designated, machine readable fields:

- a.* The code “D”.
- b.* The file number of the original financing statement.
- c.* The name of the secured party of record.
- d.* The signature of the secured party of record.

- a. The code “E”.
- b. The file number of the original financing statement.
- c. A restatement of the financing statement in its entirety, incorporating all amendments into the financing statement, and including all information required by subrule 6.4(1), paragraphs “b” through “g.”

- 6.4(7)** An electronically filed amendment to a financing statement for the sole purpose of changing the name of the secured party shall contain all the following information in designated, machine readable fields:

- 721—6.5(554) Signature of debtor or secured party.** An electronically filed document shall contain the signature of the debtor or secured party when required in these rules. The signature of the debtor or secured party shall be as follows.

AUTHENTICATION OF ELECTRONICALLY FILED DOCUMENT

Document	Description	Date
_____ UCC1 financing statement	_____	_____
_____ UCC3-A continuation	_____	_____
_____ UCC3-B partial release	_____	_____
_____ UCC3-C assignment	_____	_____
_____ UCC3-D termination	_____	_____
_____ UCC3-E amendment	_____	_____

(name of debtor)
(signature)
(date)

2. For the signature of the secured party, a symbol designated as the secured party's signature shall be transmitted in the secured party signature field. The transmission of the symbol in the secured party signature field shall indicate that the secured party maintains a writing signed by the secured

party in which the secured party adopts the symbol with the intent to authenticate the electronically filed document.

721—6.6(554) Standard collateral codes. For the purpose of electronic filing, a standard collateral code is a description of collateral that has been assigned a code and adopted by rule by the secretary of state. The secretary of state, in responding to a request for a paper copy of an electronically filed document, shall print the full text of the statement corresponding to the code. Secured parties authorized for electronic filing are encouraged, whenever appropriate in the discretion of the secured party, to use standard collateral codes in electronically filed documents in order to minimize magnetic media storage space. Any secured party authorized for electronic filing may petition the secretary of state to adopt a standard collateral code by sending a letter of request to the Business Services Division, Hoover State Office Building, Des Moines, Iowa 50319. The following standard collateral codes are adopted:

X1 INVENTORY: All inventory of the borrower, whether now owned or hereafter acquired, and wherever located.

X2 EQUIPMENT: All equipment of the borrower, whether now owned or hereafter acquired, including, but not limited to, all present and future machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and record-keeping equipment, parts and tools, and the goods described in any equipment list or schedule herewith or hereafter furnished to the lender by the borrower (but no such schedule or list need be furnished in order for the security interest granted herein to be valid as to all of the borrower's equipment).

X3 FARM PRODUCTS: All farm products of the borrower, whether now owned or hereafter acquired, including but not limited to (i) all poultry and livestock and their young, products thereof and produce thereof, (ii) all crops, whether annual or perennial, and the products thereof and (iii) all feed, seed, fertilizer, medicines and other supplies used or produced by the borrower in farming operations.

X4 ACCOUNTS AND OTHER RIGHTS TO PAYMENT: Each and every right of the borrower to the payment of money, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease, or other disposition of goods or other property by the borrower, out of a rendering of services by the borrower, out of a loan by the borrower, out of the overpayment of taxes or other liabilities by the borrower or otherwise arises under any contract or agreement whether such right to payment is or is not already earned by performance, and howsoever such right to payment may be evidenced, together with all of the rights and interest (including all liens and security interest) which the borrower may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the property of such account debtor; all including, but not limited to, all present and future debt instruments, chattel papers, accounts, loans and obligations receivable and tax refunds.

X5 GENERAL INTANGIBLES: All general intangibles of the borrower, whether now owned or hereafter acquired, including, but not limited to, tax refunds, applications for patents, patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use the borrower's name.

X6 GOVERNMENT PROGRAMS: All government payments or entitlements including, but not limited to, deficiency, set-aside, conservation, PIK, sealed grain, reserve grain and storage.

721—6.7(554) Filing type codes. An electronically filed document shall be identified by one of the codes required in rule 721—6.4(554). The codes shall have the meanings designated in this rule. The secretary of state, in responding to a request for a paper copy of an electronically filed document, shall print the full text of the statement corresponding to the code.

6.7(1) The code "1" shall be deemed as the following statement: "UCC-1 FINANCING STATEMENT—This financing statement is presented to the secretary of state for filing pursuant to the uniform commercial code."

6.7(2) The code “A” shall be deemed as the following statement: “UCC-3 CONTINUATION—The original financing statement bearing the file number transmitted in this document is still effective.”

6.7(3) The code “B” shall be deemed as the following statement: “UCC-3 PARTIAL RELEASE—The secured party releases property described in the financing statement bearing the file number transmitted in this document. This document contains a description of all collateral that remains secured under the security agreement.”

6.7(4) The code “C” shall be deemed as the following statement: “UCC-3 ASSIGNMENT—The secured party certifies that the assignee named in this document has been assigned the secured party’s rights under the financing statement bearing the file number transmitted in this document.”

6.7(5) The code “D” shall be deemed as the following statement: “UCC-3 TERMINATION—The secured party certifies that a security interest no longer is claimed under the financing statement bearing the file number shown on this document.”

6.7(6) The code “E” shall be deemed as the following statement: “UCC-3 AMENDMENT—The financing statement bearing the file number shown on this document is restated in its entirety, as described in this document.”

6.7(7) The code “F” shall be deemed as the following statement: “UCC-3 AMENDMENT—The financing statement bearing the file number shown on this document is amended to change the name of the secured party.”

721—6.8(554) Identification of secured party. When a rule governing electronic filing requires the name of the secured party, the name of the secured party of record, or the address of the secured party, the filing party shall transmit to the secretary of state a secured party identification number designated by the secretary of state. The secretary of state, in responding to a request for a paper copy of an electronically filed document, shall print the full name and address of the secured party corresponding to the identification number. A list of secured parties identified by the secretary of state pursuant to this rule shall be maintained for inspection by the secretary of state in the Hoover State Office Building, Des Moines, Iowa.

721—6.9(554) Date of electronically filed document. An electronically filed document is filed on the date and at the time the transmission is received by the secretary of state.

6.9(1) The secretary of state shall provide the filing party with a confirmation of all documents in a transmission that meet the requirements of this chapter and the date and time of filing.

6.9(2) A record transmitted to the secretary of state that does not contain the information required by this chapter shall not be filed, and the secretary of state shall provide the filing party with a notice that identifies the record and states the reason for rejection of the record.

These rules are intended to implement Iowa Code section 554.9402.

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